

# FAVORABLE CROP REPORTS LOWER WHEAT AVERAGES

**May Crop Goes to Small Premium Over New Crop Delivery.**

**EW YORK.** May 31.—The following are the movement of bushels of wheat in New York today in bushels of grain and ton of flour:

Receipts.	Exports.
50,000	22,000
137,000	27,000
184,000	46,000
23,000	28,000
100,000	100,000
Wheat export clearances from the seven principal ports of the Atlantic seaboard (New York, Boston, Philadelphia, Baltimore, Newark, New Haven, and New Bedford) for May 31, 1922, as compared with the corresponding days of last week, have been as follows:	
Flour.	Wheat.
22,000	26,000
282,000	1,079,000
Corn.	1,437,000
538,000	745,000
Oats.	500,000
Exp. of wheat from the four ports (New York, Boston, Philadelphia and Baltimore) were 282,000 bushels; last year, 713,000.	

**CHICAGO.** May 31.—Wheat was weaker and lower with May under scattered pressure at the start and at one time it showed about 1/4 cents under the July. Cash houses bought the May and sold the July however, and the May went to a small premium over the new crop delivery later. There was selling of a liberal line of July early, which was attributed to a local long while shorts were the best buyers. There was some change in sentiment noted in some quarters than have recently been very bearish. Private crop reports showed improvement in winter wheat conditions. Taylor's report showing 85 against 83.5 a month ago, suggesting a shift of 16,000,000 bushels against 87,000,000 bushels harvested last year. Spring wheat condition 93.5 against 93.4 last year, indicated crop 253,000,000 bushels against 208,000,000 bushels harvested last year. Acreage estimated to have decreased 8 per cent. Weather conditions over the belt were generally favorable, and it is expected that cutting of wheat will commence around Guthrie, Okla., next week. Export demand showed improvement with some Manitoba and a new crop which is sold abroad spite a sharp break in Liverpool cereals. Spot wheat in the latter is 4% to 5% lower.

**Coarse Grains.** Corn and oats advanced lower with wheat and scattered selling recovered the greater part of loss later on buying by local leaders. Bulk of the trade in the May deliveries was in the way of evening up. Shipping demand was fair, although business in oats was larger than of late. Basis on spot corn and yellow and white 1/2 cents under the future. Taylor's report suggested 2.7 per cent decrease in corn acreage and 13 per cent in oats. Late crop report put 1,195,000,000 bushels against 1,061,000,000 bushels harvested last year.

**Provisions.** Provisions were easier with hogs and on selling of lard by commission houses. There was no pressure from packers, while carriers were fair buyers. Hogs were off 150 cents, with top \$10.50 and bulls of sales at \$10.15. Receipts 36,000, with 26,000 for tomorrow. Western run was 132,700 against 124,500 a week ago and \$2,500 last year. More steady, call 4% to 5%. Salt: exchange par.

(Furnished by W. B. Hibbs & Company.)

**Wheat.** Open High. Low. Close. Close.

May. 1.17 1.19 1.16 1.17 1.18%

Sept. 1.17 1.18 1.17 1.18 1.18%

Corn—

May. .50% .50% .60% .60% .60%

July. .61% .62% .61% .62% .61%

Oats—

May. .35% .36% .35% .36% .36%

July. .37% .38% .37% .38% .37%

Sugar—

May. .40% .39% .40% .40% .39%

Pork—

Sept. .26.50 .26.50 .26.50 .26.50 .26.50

Lard—

July. 11.45 11.50 11.35 11.35 11.45

Sept. 11.50 11.55 11.50 11.50 11.55

**COTTON DECLINES AFTER FIRM START**

Profit Taking Accelerated by Better Weather Forecasts

In Western Belt.

**NEW YORK.** May 31.—There was a strong market in the early trading here today because of the higher markets at Liverpool which had been expected and more undesired gains in the central and eastern half of the belt over yesterday's holiday. Prices advanced about 20 points from Monday's closing, with considerable covering of shorts and a good deal of new local buying. New Orleans also turned up a good buyer of July contracts. On this July advanced to 21.16c. August 21c, October 20.20c. December 24c and January 20.26c. Those were the highest prices of the day. Directly after the opening a good deal of profit-taking appeared from the local and Wall Street trading element, with this movement later on accelerated by forecasts of what better weather for the western half of the belt. After the noon hour prices gradually reduced as the profit-taking pressure increased. The drop from the highest prices of the morning to the low levels of after 2 o'clock ranged from 35 to 40 points, bringing July down to 20c, October 20.20c, December 20.20c, and January 19.20c. There was a little better tone in the last half hour on steadier Southern spot markets and the issuance of another local estimate making the condition of 65 per cent. The government's crop report will be announced early in the afternoon of Friday.

The Liverpool market was firm yesterday, while our market was closed for the holidays. Prices here for futures finished with a net advance of 3 to 6 English points against the decline of 6 to 13 they should have sustained to have qualified our setback of late Monday. Today prices advanced somewhat further, but finally closed ruled at a net advance of 10 points on July, 5 to 5.20c and unchanged to 5.10c point down for the next months. Spot cotton there was points higher than Monday's price of 12.02d for middling, with the sales increased by late business to 14.00c bales.

(Furnished by W. B. Hibbs & Company.)

Mondays' Open High. Low. Close. Close.

May. 20.50 21.17 20.65 20.65 20.65

21.15 21.20 20.65 20.65 20.65

20.70 20.70 20.25 20.27 20.47

20.45 20.45 20.20 20.25 20.30

20.25 20.26 19.86 19.86 20.15

## LOCAL

(W. B. Hibbs & Co., 210 Bond St., N. W., Washington Stock Exchange)

City and Suburban No. \$1,000 at 82, \$1,000 at 82%, \$1,000 at 82.

Capital Traction 25 at 97.5c.

Washington Ry com. 100 at 40c.

Washington Light, 5 at 80c.

Mergenthaler Linotype, 6 at 10c.

AFTER CALL—

Washington Ry com. 5 at 40c.

Money, call loans, 3 and 6 per cent.

BONDS.

Public Utilities.

Amer Tel and Tel 4s... 90 1/2 91

Amer Tel and Tel 4s... 101 103

Amer Tel and Tel 4s... 114 115

Anacostia and Potomac 5s... 87 1/2

C and G Telephone 5s... 97 97 1/2

Col Gas and Electric deb 5s... 82

Capital Traction R 5s... 98 98 1/2

Col Gas and Electric deb 5s... 98 98 1/2

Georgetown 5s... 82 82

Metropolitan R 5s... 97 97

Metropolitan R 5s... 97 97